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Department of Finance

News Release

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Canada's New Government Announces Bank of Canada Appointments

The Honourable Jim Flaherty, Minister of Finance, announced today five appointments to the Board of Directors of the Bank of Canada.

William Black, Philip Deck, Bonnie Dupont, Carol Hansell and Michael O'Brien take their positions on the Board effective immediately.

Mr. Black is a senior executive with 34 years of business experience, including 9 years as President and Chief Executive Officer of Maritime Life.

Mr. Deck is the Chairman and Chief Executive Officer of MKS Inc. in Waterloo, Ontario, a publicly-traded corporation on the Toronto Stock Exchange.

Ms. Dupont is a senior executive at Enbridge in Calgary, Alberta, with 20 years of executive experience in the energy and grain industries.

Ms. Hansell is a partner with the Toronto law firm Davies Ward Phillips & Vineberg practising corporate, commercial and securities law.

Mr. O'Brien has held many senior positions in the Government of Prince Edward Island, including Deputy Minister of Development and Technology and Deputy Provincial Treasurer.

Further biographical information is attached.

The Bank of Canada is Canada's central bank. Its responsibilities focus on the goals of low and stable inflation, a safe and secure currency, financial stability, and the efficient management of government funds and public debt.

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Biographical Notes

William Black of Halifax, Nova Scotia, retired in 2004 after 9 years as President and Chief Executive Officer of Maritime Life, where he worked for 34 years. He has been Chairman of the Halifax Chamber of Commerce and served 9 years on the board of IWK Health Centre, including two as chair. He currently sits on the boards of Symphony Nova Scotia, The Canadian Centre for Ethics in Public Affairs and Dalhousie University. As well, he sits on the Board of The Shaw Group (a Halifax-based resource and property development company) and Standard Life of Canada.

Philip Deck of Toronto, Ontario, has served since 2001 as Chairman and Chief Executive Officer of MKS Inc., a publicly traded enterprise software company based in Waterloo, Ontario. Previously, he was Chairman and Chief Executive Officer of Certicom Corp. A former managing partner with HSD Partners (merchant banking), he also worked as an investment officer with Middlefield Ventures Ltd. and as an investment analyst with the Canada Life Assurance Company.

Bonnie Dupont of Calgary, Alberta, is Group Vice President, Corporate Resources, at Enbridge Inc. She previously spent 20 years as an executive in the energy and grain industries. Ms. Dupont is a director of Alliance Pipelines, a director of NetThruPut Inc., the former Chair of CustomerWorks LP—a customer care organization—and a former director of the Canadian Wheat Board. She is also a member of the Institute of Corporate Directors and the incoming Chair of the Calgary Petroleum Club, where she currently serves as the First Vice President.

Carol Hansell of Toronto, Ontario, is a Senior Partner at Davies Ward Phillips &Vineberg LLP, where she practises corporate, commercial and securities law. She is an internationally recognized expert in corporate governance, providing advice to public and private companies in Canada and abroad. She is an experienced director and a member of several advisory boards, including the Advisory Council for the Canada-Russia Program in Corporate Governance. She has published widely and teaches at law schools and business schools in Canada and the United States. She is Vice Chair of the American Bar Association's (ABA's) Corporate Governance Committee, Special Canadian Advisor to the ABA's Committee on Corporate Laws, and Special Advisor to the Task Force on the Independence of the Bar established by the Law Society of Upper Canada.

Michael O'Brien of Charlottetown, Prince Edward Island, was provincial Deputy Minister of Development and Technology following seven years as Deputy Provincial Treasurer. Previously he was a general practice partner with Coopers & Lybrand, Chartered Accountants, practising in PEI. He received the designation of fellowship with the Institute of Chartered Accountants of Prince Edward Island in 1984 and is a member of the Financial Management Institute of Canada. His long record of community work includes service as President of the United Way of Prince Edward Island and Secretary-Treasurer of Sport PEI and the University of Prince Edward Island Foundation.